

Validating Proceedings in connection with the Murchison County Council's Loan of £2,500.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Murchison County Council is proceeding by way of Special Order pursuant to section one hundred and ninety-five of the Counties Act, 1920, to raise a loan of two thousand five hundred pounds (£2,500) to be known as "Staff Housing Loan, 1939" (hereinafter called "the said loan") :

And whereas the proceedings in connection with the said loan have been irregular or defective in that the public notice of the resolution to make the Special Order authorizing the raising of the loan, although given four times, was not given once in each of the four weeks immediately preceding the day on which the meeting was held for the purpose of confirming that resolution as required by subsection (c) of section ninety-nine of the Counties Act, 1920 :

And whereas it appears that the ratepayers of the district have not been misled by such irregularity as aforesaid and it is expedient to validate the same :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said public notice has been correctly given, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularity or defect aforesaid.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/163.)

Varying the Determinations in respect of Loans or Portions thereof being Raised by the Napier Borough Council.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the Second Column of the Schedule hereto, consent was given to the raising by the Napier Borough Council of the respective loans stated in the First Column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council :

And whereas in respect of the amount of each such loan the sum specified in the Third Column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising of the said sum :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby in respect of each loan referred to in the Schedule hereto vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of the rate of interest of three pounds ten shillings (£3 10s.) per centum per annum specified in the Order in Council authorizing the raising of such loan, the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

SCHEDULE.

First Column.	Second Column.	Third Column.
		£
Low Level Reservoir Loan, 1938, £25,000	22nd June, 1938	18,000
Works Loan, 1938, £6,000	9th November, 1938	1,000
Abattoir Improvement Loan, 1938, £6,000	28th February, 1939	6,000

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 40/416/6.)

Varying the Determinations in respect of Portion (£2,500) of the Mackenzie County Council's Loan of £17,000 and in respect of a Loan of £3,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of September, one thousand nine hundred and thirty-eight (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Mackenzie County Council (hereinafter called "the said local authority") of sums of seventeen thousand pounds (£17,000) and three thousand pounds (£3,000) by loans to be known as, respectively, "Fairlie Water-supply and Sewerage Loan, 1938," and "Fairlie Sewerage Advances Loan, 1938" :

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of the loan of seventeen thousand pounds (£17,000) to the extent of two thousand five hundred pounds (£2,500) and has not yet been exercised in respect of the loan of three thousand pounds (£3,000) :

And whereas it is expedient to vary certain of the determinations aforesaid in respect of the said respective sums of two thousand five hundred pounds (£2,500) and three thousand pounds (£3,000) (hereinafter called "the said respective sums") :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid, in respect of the said respective sums, by prescribing as follows :—

(1) In lieu of the respective terms of thirty-five (35) years and twelve (12) years as specified in clause one of the said Order in Council, the term for which the said respective sums or any part thereof may be raised shall not exceed ten (10) years.

(2) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause two of the said Order in Council, the rate of interest which may be paid in respect of the said respective sums shall not exceed four pounds five shillings (£4 5s.) per centum per annum.

(3) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall, before raising the said respective sums, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than one pound ten shillings (£1 10s.) and eight pounds ten shillings (£8 10s.) respectively, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said respective sums or any part thereof so raised.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/257/5.)